



BILL HASLAM
GOVERNOR

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS
414 UNION STREET, SUITE 1000
NASHVILLE, TENNESSEE 37219
(615) 741-2236 FAX (615) 741-2883

GREG GONZALES
COMMISSIONER

TO: Mortgage Loan Originator Licensees ("MLO")
From: Mike Igney, Assistant Commissioner/Compliance
Subj: Mortgage Licensing Requirements Deadline
Date: September 8, 2011

The purpose of this memorandum is to again remind all MLO licensees that eight (8) hours of NMLS approved continuing education must be completed in calendar year 2011 in order to renew a license for calendar year 2012.

Continuing Education ("CE") Requirement

Tenn. Code Ann. § 45-13-306 and § 45-13-307 sets forth the standard for mortgage loan originator license renewal and provides for annual continuing education of eight (8) hours to include at least:

- ° Three (3) hours of federal law and regulations;
- ° Two (2) hours of ethics, which shall include instruction on fraud, consumer protection and fair lending issues;
- ° Two (2) hours of training related to lending standards for the nontraditional mortgage product marketplace; and
- ° One (1) hour of elective.

Note: The only exception to this requirement is for the MLO who completed the pre-licensing education requirement in calendar year 2011, in which case, the continuing education requirement need not be met until 2012.

The license renewal period begins November 1, 2011, and ends December 31, 2011. Since it may take as long as seven (7) days for a course provider to report a course completion into NMLS, mortgage loan originators are strongly encouraged to complete the CE requirement as soon as possible this calendar year.

Additional information about CE and a link to the approved course is available on the NMLS website at:

<http://mortgage.nationwidelicensingsystem.org/profreq/education/Pages/default.aspx>

Please also be reminded that all MLO licensees must be "sponsored" by a Tennessee licensed mortgage broker and/or lender, or a Tennessee Industrial Loan and Thrift registrant, to be authorized to engage in residential mortgage loan origination activities.

QUESTIONS

Please visit the TDFI website, <http://www.tennessee.gov/tdfi>, for additional information (including the amended Mortgage Act and the SAFE Act). Please contact the Department if you have questions or need further clarification about any of the information provided herein. You may email askmortgage.licensing@tn.gov with Tennessee-specific licensing questions or telephone the Compliance Division at 615-741-3186. Please direct any NMLS-specific questions, such as system operation or functionality, to the NMLS call center at (240) 386-4444, or visit the NMLS website at www.stateregulatoryregistry.org/nmls.